

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

August 9, 2018

The regular meeting of the Maryland Small Business Development Financing Authority convened at 1:00 p.m. at MMG.

The following were in attendance at this meeting:

Authority Members	MMG Staff
Les Hall	Mark Harrison
Gina Ramsey	Alex Agwuna
Laura Pasternak	Stanley Tucker
Chuck Martin	Robin Harris
Clemis Kaikis	

Attorney General's Office
Colleen Lamont, Assistant Attorney General

AGENDA

EXTENSION

AlliRudell, LLC dba Log Cabin Candies- withdrawn, closed on August 8, 2018
L&G Exclusive Cleaning Services, Inc.
OGOS Energy, LLC
The Chappelle Group, LLC
TransitioningU, LLC

NEW REQUEST

New Secrets, LLC dba New Secrets Tea

The closed session of the July 27, 2018, meeting was summarized. The Authority Board meeting was attended by Gina Ramsey, Mara Sierocinski, Les Hall, Sharon Pinder, and Chuck Martin. The meeting was closed to comply with requirements of the Maryland Public Information Act so that there would not be disclosure of confidential, commercial, and financial information associated with the applicants. The meeting was held to discuss the new request of CR SVS US, LLC, dba C.R. Services, the renewals of C&M Construction and Renovations, LLC and Unified Solutions, Inc.; and the modification of Nepenthe Homebrew, LLC. All of the requests were approved.

MMG Staff presented the following extensions for approval:

EXTENSION

Presenter: Alex Agwuna

Applicant: L&G Exclusive Cleaning Services, Inc.

Loan Amount: a) \$400,000 Surety Bond Line of Credit
b) \$75,000 EPIP Line of Credit
(mobilization funding up to \$20,000)

Original Approval Date: March 23, 2017

Request: Extension of the maturity dates to October 11, 2018.

EXTENSION

Presenter: Alex Agwuna

Applicant: OGOS Energy, LLC

Loan Amount: \$200,000 Surety Bond

Original Approval Date: May 25, 2017

Request: Extension of the maturity date to October 11, 2018.

Discussion: There was limited discussion regarding the confirmation of outstanding bonds.

EXTENSION

Presenter: Alex Agwuna

Applicant: The Chappelle Group, LLC

Loan Amount: \$100,000 EPIP Line of Credit (mobilization up to \$25,000)

Original Approval Date: May 25, 2017

Request: Extension of the maturity date to October 11, 2018.

Discussion: The following was discussed regarding the maturity date extensions:

- a) The need to get all of the above renewals approved by the October 11, 2018, extension date. No more extensions will be approved.
- b) Transitioning the borrowers to banks given the fact that none of the facilities have been utilized; Reasons why the borrowers have not used the facilities
- c) Status of the companies' financial activity
- d) Bankability of the borrowers

EXTENSION

Presenter: Mark Harrison

Applicant: TransitioningU, LLC

Loan Amount: \$200,000 EPIP InvestMD Convertible Note

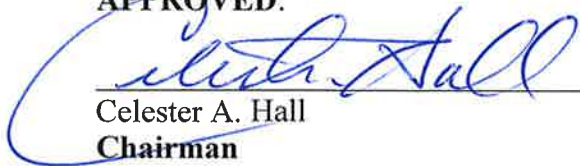
Original Approval Date: May 24, 2018

Request: Extension of the approval date to October 11, 2018.

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved all of the extensions as presented.

The Meeting then closed at 1:20 p.m. upon motion made and seconded, and approved by all voting members, the meeting was closed pursuant to General Provisions Article, Section 3-305(b) (13), “to comply with a specific... statutory... requirement that prevents public disclosures about a particular proceeding or matter”, that is, the Maryland Public Information Act prohibits disclosure of trade secrets, confidential commercial and confidential financial information.

APPROVED:


Celester A. Hall
Chairman

DATE:

8-30-18